

South African rand flat as China Covid spike hits risk sentiment

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29 Dec 2022

South Africa's rand was flat against the dollar in early trade on Thursday, as rising Covid-19 cases in China dented risk sentiment.



Source: Reuters.

At 0645 GMT, the risk-sensitive rand traded at 17.0975 against the dollar, near its previous close of 17.0925.

The dollar index, which measures the greenback against six rivals, was up 0.06% at 104.41.

Countries including the United States, Japan and India said on Wednesday they would require Covid tests for travellers from China, which has said it would scrap quarantine rules for inbound travellers from 8 January.

Concerns over the spread of the virus during the nationwide travel rush for the Lunar New Year that falls on 22 January and the uncertainty over how China's economy will fare following the removal of Covid controls have kept markets subdued.

Like most emerging market currencies, the rand tends to take cues from global drivers in the absence of major local economic news.

South African government's benchmark 2030 bond prices gained in early deals, with the yield down 5 basis points to 10.235%.

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